



## Finance Literacy Work Team Meeting Notes

**Date:** February 28, 2014

**Time:** 9 – 1145 a.m.

**Location:** Grimes State Office Building, ICN Room, Des Moines, IA

**MEMBERS PRESENT:** Nancy Ankeny-Hunt, Mike Cormack, Kelli Diemer, Jim Donoghue, Jeff Ferguson, Cynthia Fletcher, Eric Goranson, Jackie Haley, Bob Mantell, Stefanie Wager

Members not present: Jamie Miller

Non-member attendees: Art Attema, Jessica Barlett, Tyler Brandt, Matt Brown, Marc Hendel, Julie Leeper, Julie Ntem, Lori Ristau, Senator Roby Smith, Ed Starkenburg, Erica Vonk.

**AGENDA ITEM:** Introductions

Expected Outcome	Lead Mike Cormack	Follow Up Create repository of best resources, tools, and materials associated with finance literacy for Iowa secondary educators and students
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**Notes:**

The meeting opened at 9:00 a.m. Mike Cormack and Jim Donoghue thanked everyone for their attending. Individual members and non-member attendees reported their affiliations. Mike Cormack reported that the Governor mentioned the Work Team efforts in his press conference.

**AGENDA ITEM:** Review and Discussion of Potential Financial Literacy Legislation

Expected Outcome: Work team members will gain a clear and common understanding of the background and purpose of the proposed legislation	Lead Mike Cormack	Follow Up
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**Notes:**

Senator Roby Smith, Senator Bowman's co-author of SF2258, explained that his own background includes ten years work as a banker and that he'd met a very large number of consumers through that role. Senator Smith reviewed the initial proposed legislation all attendees had received, and the amended version that was in process. He cited that the bill does not mandate finance literacy education, does require certain characteristics of the education, does require certain educational financial literacy areas in the education, does require that there be no cost to schools or students, and does require that an annual assessment of student achievement be performed. Mike Cormack and Senator Smith led

discussion by members. Discussion included that there are current state standards that could replace the areas required in the legislation, or could be referenced in legislation or could be blended into the legislation requirements, and also that setting specific standards may be precedent setting and challenging for special interest groups. Discussion included questioning what is expected in achieving the assessment requirement. Discussion included the proposed legislation not requiring additional training of the educator, and several members advised that teacher training is critical both to have an effective program and to allow teachers to have confidence in delivering the instruction. Discussion included having legislation cite that resources are available on the DE website, and citing specific resources such as the national repository at Jump\$tart Coalition. Discussion included that another specific resource, Iowa Student Loan has an assessment tool in conjunction with a firm that has incorporated Iowa standards for middle and grades 5-12.

**AGENDA ITEM:** Take Charge Today and the High School Financial Planning Program

Expected Outcome	Lead	Follow Up
Work team members will gain a clear and common understanding of the Take Charge Today training offered at ISU and the High School Financial Planning Program	Cynthia Fletcher and Bob Mantell	

**Notes:** The two programs were described and packets for each were distributed. Take Charge Today (formerly Family Economics and Financial Education) includes an Introductory Level curriculum targeting grades 7-9 and the Advanced Level targeting grades 10-12. The curriculum is based at the University of Arizona within the Take Charge America Institute in the Norton School of Family and Consumer Sciences. The program includes content lesson plans, course guides, and assessment tools. ISU has offered 3-day teacher training workshops in summers 2010-2013 based on this curriculum. The High School Financial Planning Program targets grades 8-12. It is provided by The National Endowment for Financial Education, a private, nonprofit foundation and offered in partnership with participating land-grant universities Cooperative Extension Service (including ISU) and the Credit Union National Association, Inc (CUNA). The program includes lesson plans and student guides and performance assessments.

**AGENDA ITEM:** EverFi

Expected Outcome	Lead	Follow Up
Work team members will gain a clear and common understanding of the EverFi education and assessment program offered in Iowa	Tyler Brandt and Jessica Barlett	

**Notes:** EverFi is an education technology company that teaches, assesses, and certifies students in critical life skills. The EverFi Financial Literacy program is a web-based learning platform built in the common core and based on the State and National Jump\$tart Standards for Personal Financial Literacy. The Iowa Financial Literacy Program is targeted at high school students and includes nine modules, e.g. Financing Higher Education; Payments, Interest Rates, and Credit Cards. The comprehensive program includes pre and post assessments, an

online gradebook, and a complete teacher resource center and is offered to schools at no-cost. The program in Iowa was discussed and handouts describing the program were distributed.

**AGENDA ITEM:** Jump\$tart Coalition

Expected Outcome Work team members will gain a clear and common understanding of the Jump\$tart Coalition program and resources in Iowa	Lead Matt Brown	Follow Up
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**Notes:** The Iowa Jump\$tart Coalition is a nonprofit organization of individuals and organizations representing business, government, and education who have joined together to improve the personal financial literacy of all Iowans. Iowa's coalition is an affiliate of the national Jump\$tart Coalition for Personal Financial Literacy which is a national coalition of national organizations seeking to advance the financial literacy students from pre-kindergarten through to college-aged. The coalition endeavors to provide young people with lifelong financial decision-making skills and provides advocacy, research, standards and educational resources. The resources and activities available in Iowa were discussed.

**AGENDA ITEM:** Dordt College Center on Economic Education

Expected Outcome Work team members will gain a clear and common understanding of the Dordt Center on Economic Education program and resources	Lead Art Attema, Ed Starkenburg, and Erica Vonk	Follow Up
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**Notes:** The Center for Economic Education (CEE) at Dordt College is an economic and financial literacy resource for K-12 schools, teachers and students along with supporting community and business relationships within education. The CEE assists with integration of economics, personal finance and marketplace topics into their curricula. Various educational offerings, activities and resources offered through the Center to K-12 students and teachers, college students, and community members were described and handouts were distributed.

**AGENDA ITEM:** Discussion

Expected Outcome Work team members will agree on content still needed to be learned and direction for and structure of future meetings	Lead Mike Cormack and Jim Donoghue	Follow Up
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**Notes:**

Meetings will be held March 28, 2014; and April 25, 2014. A member who could not attend in March was invited to send a designee. All members were invited to call in to a speaker phone number in case of weather challenges.

**AGENDA ITEM:** Final comments

Expected Outcome Work team members will have the opportunity to voice any additional remarks.	Lead Mike Cormack	Follow Up
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**Notes:**

No additional comments were received. The meeting adjourned at 1145 a.m.